



Ninety-Ninth Legislature - First Session - 2005
Committee Statement
LB 300

Hearing Date: January 26, 2005

Committee On: Revenue

Introducer(s): (Brown, Synowiecki)

Title: Provide for central assessment of certain property subject to land-use restrictions

Roll Call Vote – Final Committee Action:

Advanced to General File

X Advanced to General File with Amendments

Indefinitely Postponed

Vote Results:

6	Yes	Senators Baker, Cornett, Janssen, Landis, Raikes and Redfield
0	No	
0	Present, not voting	
2	Absent	Senators Connealy and Preister

Proponents:

Senator Pam Brown
Tom Huston
Paul O'Hara
Scott Davey

Representing:

Introducer
Himself
NE Assn. of Housing & Redevelopment Officials
Housing Authority of Scotts Bluff County and
Western Nebraska Housing Opportunities

Opponents:

Nancy Ulmer

Representing:

Assessors Association and
Nebraska Association of County Officials

Neutral:

Catherine Lang

Representing:

NE Dept. of Property Assessment & Taxation

Summary of purpose and/or changes:

LB 300 would provide that any real property subject to land use restrictions that qualify the property for a federal or state housing program shall be assessed by the Property Tax Administrator instead of local assessors. This is intended to apply to low-income housing for which the owners receive federal tax credits. The applicant is to file an application including income and expense information by October 15th. The PTA is to complete the assessment and forward the information to local assessors by March 19th, at which time the value assigned to the property could fall into the usual equalization processes.

If an owner feels aggrieved, he or she is to file an appeal with the Property Tax Administrator. The PTA is to issue notice within 7 days of decision on the appeal and the owner may appeal that decision to TERC within 30 days.

Explanation of amendments, if any:

The Committee Amendments strike all the provisions of the bill and replace them with a requirement that county assessors perform an income calculation for purposes of valuation on all properties qualifying for tax credits under Section 42 of the Internal Revenue Code. The income approach calculation would be in accordance with the rules and regulations of the Property Tax Administrator and professional mass appraisal techniques, tax credits shall not be considered “income” to the property but may be considered in the capitalization rate. The county assessors must perform the calculation, but may consider other approaches in setting the valuation.

Senator David Landis, Chairperson